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Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your ordinary shares in Top Level Domain Holdings Limited please forward this Document and the accompanying form of proxy on at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in ordinary shares in Top Level Domain Holdings Limited you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Top Level Domain Holdings Limited.

TOP LEVEL DOMAIN HOLDINGS LIMITED **(formerly Hecta Media Inc.)**

(Incorporated and registered in the British Virgin Islands with registered number 1412814 and ISIN Number: VGG4384C1041)

Notice of 2009 Annual General Meeting

to be held at the offices of Herbert Smith LLP at 20 Rue Quentin Bauchart, 75008 Paris, France

at 11:30 am BST on 26 June 2009

Notice of Annual General Meeting of the Company to be held at the offices of Herbert Smith LLP at 20 Rue Quentin Bauchart, 75008 Paris, France on 26 June 2009 at 11:30am BST is set out at Part IV of this document.

A form of proxy is enclosed with this Notice for use in connection with the Meeting. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, PO Box 83, 31 Pier Road, St Helier, Jersey, JE4 8PW or by fax to the following number +00 44 (0)1534 825315 by not later than 48 hours prior to the time fixed for the Meeting of Shareholders.

A form of instruction is enclosed with this Notice for use in connection with the Meeting. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 3ZY or by fax to the following number +00 44 (0)870 703 6116 by not later than 72 hours prior to the time fixed for the Meeting of Shareholders.

A summary of the action to be taken by Shareholders of the Company is set out at paragraph 7 of Part I of this document. The return of one or more completed Forms of Proxy will not prevent you from attending the AGM and voting in person if you wish to do so (and are so entitled). Those shareholders returning Forms of Instruction who wish to attend the AGM should contact Computershare Investor Services PLC on the following number +00 44 (0)870 703 6187 regarding a form of representation.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest Time and Date for Receipt of Forms of Proxy for the AGM	11:30 am BST on 24 June 2009
Latest Time and Date for Receipt of Forms of Instruction for the AGM	11:30 am BST on 23 June 2009
AGM	11:30 am BST on 26 June 2009

DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

“Admission Document”	the admission document dated 8 November 2007 published by the Company in relation to its admission to the AIM Market of the London Stock Exchange Plc and available at the Company’s website
“AGM”	the annual general meeting of the Company to be held on 26 June 2009 at 11:30 am BST (or any adjournment thereof), notice of which is set out at the end of this Document
“AIM”	the AIM Market of the London Stock Exchange
“AIM Rules”	the rules for AIM Companies and their nominated advisers issued by the London Stock Exchange from time to time
“Beaumont Cornish”	Beaumont Cornish Limited
“BST”	British Summer Time, the civil time in the United Kingdom at the date of this Document and the AGM;
“Company” or “TLDH”	Top Level Domain Holdings Limited, a company registered in the British Virgin Islands with registered number 1412814
“CREST”	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form operated by Euroclear
“Directors” or “Board”	the directors of the Company at the date of this Document
“Document”	this document
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales
“Form of Instruction”	the form of instruction to be used by holders of depositary interests in Ordinary Shares (held in uncertificated form in CREST) in connection with the AGM
“Form of Proxy”	the form of proxy to be used by holders of Ordinary Shares in certificated form connection with the AGM
“Investing Policy”	the Company’s current investing policy in relation to asset allocation and risk diversification as set out in Appendix 1 of this Document
“London Stock Exchange”	London Stock Exchange plc
“ICANN”	The Internet Corporation for Assigned Names and Numbers
“Modified Investing Policy”	the Investment Policy as modified, to be adopted by the Company at the AGM subject to Shareholder approval, further details of which are set out in Part I of this Document
“Ordinary Shares”	the ordinary shares of no par value in the share capital of the Company at the date of this Document
“Registrars”	Computershare Investor Services (Jersey) Ltd
“Resolutions”	the resolutions set out in the notice of AGM at the end of this Document and ‘Resolution’ shall mean any one of them as appropriate
“Shareholders”	holders of Ordinary Shares
“TLDs”	top level domains

PART I
LETTER FROM THE CHAIRMAN
TOP LEVEL DOMAIN HOLDINGS LIMITED
(formerly Hecta Media Inc.)

(Incorporated and registered in the British Virgin Islands with registered number 1412814)
ISIN Number: VGG4384C1041

Directors:

Frederick Robert Krueger (*Executive Chairman*)
Clark William Landry (*Chief Executive Officer*)
David de Jongh Weill (*Chief Financial Officer*)
Guy Elliott (*Non-Executive Deputy Chairman*)
Michael Eric Mendelson (*Non-Executive Director*)

Registered Office:

Craigmuir Chambers
Road Town
Tortola
British Virgin Islands VG1110

11 June 2009

To the holders of existing Ordinary Shares and, for information only, to the Warrant and Option Holders

Dear Shareholder

Annual General Meeting 2009
Proposed Modified Investing Policy

1. BACKGROUND

I am writing to you to explain the resolutions to be proposed at this year's Annual General Meeting ("AGM") to be held at the offices of Herbert Smith LLP at 20 Rue Quentin Bauchart, 75008 Paris, France at 11:30 am BST on 26 June 2009 and which are set out in the notice of AGM at Part IV of this Document.

As set out in the Company's Admission Document, the Company is seeking Shareholder approval for its investing policy on an annual basis at the AGM. The Company's current investing policy in relation to asset allocation and risk diversification ("**Investing Policy**") is set out in Appendix 1 of this Document.

The Company does not currently plan to invest in additional destination domain names at this time, but intends to expand its portfolio vertically into top level domain names ("**TLD's**") where the Directors believe there are attractive investment opportunities. Existing TLD's include .com, .net, and .org. ICANN recently announced its intention to allow qualified parties to apply to own and operate new TLDs. The Company intends to invest in a portfolio of TLD applicants and infrastructure technologies and accordingly, the Directors believe that the current Investment Policy is too restrictive and that a number of potentially attractive opportunities within the TLD sector may fall outside of the current Investing Policy.

Accordingly, the Directors propose that the current Investing Policy is modified so that the Company can consider a wider range of potential investment opportunities in the internet sector (the "**Modified Investing Policy**"). As the internet continues to evolve rapidly, this should enable to Company to exploit new investment opportunities which arise through technological or regulatory change. The Modified Investing Policy is set out in section 2 below.

As announced on 29 May 2009, the Company has conditionally subscribed for an interest in top level domain registry services provider Minds+Machines Inc. (www.mindsandmachines.com). Minds+Machines Inc. is a consulting and registry services company that provides registry solutions for new TLD applicants. The completion of the investment in Minds+Machines Inc. is conditional on the approval by shareholders of the Modified Investing Policy at the AGM.

The Company is also proposing a resolution at the AGM to give the Directors authority to award options over shares representing, in aggregate 15 per cent. of the issued share capital of the Company from time to time to incentivise any party on terms to be decided by the Remuneration Committee of the Board at that time. For the avoidance of doubt, the proposed limit of 15 per cent. shall exclude warrants over shares granted to advisors, investors, business partners and/or suppliers by the Directors on commercial terms in the ordinary course of business.

2. MODIFIED INVESTING POLICY

The Modified Investing Policy, which is subject to Shareholder approval, represents an expansion of the Company's existing Investment Policy and is set out below:

The Company's Modified Investing Policy is to acquire a widely distributed mix of businesses involved in the operation and supply of support services to domains and websites and other related internet services businesses including top level domains and top level domain infrastructure and support technologies.

The Directors collectively have considerable experience investing, both in structuring and executing deals and in raising venture capital and other funds, and in particular, web-based companies. Further details of the Directors' expertise is set out in Section 3 below. The Directors will use this experience to identify and investigate investment opportunities, and to negotiate acquisitions. Wherever necessary the Company will engage suitably qualified technical personnel to carry out specialist due diligence prior to making an acquisition or an investment. For the acquisitions which they expect the Company to make, the Directors may adopt earn-out structures, with specific performance targets being set for the sellers of the businesses acquired, and with suitable metrics applied.

The Company may invest by way of outright acquisition or by the acquisition of assets, including the intellectual property, of a relevant business, partnerships or joint venture arrangements. Such investments may result in the Company acquiring the whole or part of a company or project (which in the case of an investment in a company may be private or listed on a stock exchange, and which may be pre-revenue), and such investments may constitute a minority stake in the company or project in question. The Company's investments may take the form of equity, joint venture debt, convertible instruments, licence rights, or other financial instruments as the Directors deem appropriate.

The Company will be both an active and a passive investor. The Company intends to be a long-term investor and the Directors will place no minimum or maximum limit on the length of time that any investment may be held.

There is no limit on the number of projects into which the Company may invest, nor the proportion of the Company's gross assets that any investment may represent at any time and the Company will consider possible opportunities anywhere in the world.

The Directors will, where possible, offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including by way of example, and without limit, delays in collecting accounts receivable, unexpected changes in the economic environment and unforeseen operational problems. The Company may in appropriate circumstances, issue debt securities or otherwise borrow money to complete an investment. There are no borrowing limits in the Articles of Association of the Company. The Directors do not intend to acquire any cross-holdings in other corporate entities that have an interest in the Ordinary Shares.

There are no restrictions in the type of investment that the Company might make nor on the type of opportunity that may be considered other than set out in this Section 2.

As the Ordinary Shares are traded on AIM this provides a facility for shareholders to realise their investment in the Company. The attention of Shareholders is drawn to “*Risk Factors*” set out in Section 2 of this Document. In addition, the Directors may consider from time to time other means of facilitating returns to Shareholders including dividends, share repurchases, demergers, scheme of arrangements or liquidation.

Rule 8 of the AIM Rules requires that where an investing company has not substantially implemented its investing policy within eighteen months of admission, it should seek the consent of its shareholders for its investing policy at its next annual general meeting and on an annual basis thereafter, until such time that its investing policy has been substantially implemented. In making the assessment of whether or not an investing company has substantially implemented its investing policy, this is normally considered to mean that the investing company has invested a substantial portion (usually at least in excess of 50 per cent.) of all funds available to it, including funds available through agreed debt facilities, in accordance with its investing policy.

If such shareholder approval is not obtained, the Company would propose amendments to its Investing Policy and seek shareholder approval for those amendments, as soon as possible. A resolving action, such as the return of funds to shareholders, would be considered if consent is again not obtained. The Company does not currently have any obligation to return funds to its Shareholders by a fixed date.

The Company will provide an update on its investing activities at the same time that it publishes its unaudited interim accounts for the six months ending 30 April of each financial year and its audited annual results for the year ending 31 October and as otherwise required by the AIM Rules. The Company has no current plans to publish any regular estimate of net asset value or updates on the investments.

All of the Company’s assets will be held in its own name, or through wholly owned subsidiaries.

3. COMPANY DIRECTORS

The current Directors of the Company are as follows:

Frederick (known as Fred) Robert Krueger (aged 48), Executive Chairman

Mr. Krueger is a serial entrepreneur, who has started a number of successful software and internet companies. Mr. Krueger began his career as a proprietary fixed income trader at Salomon Brothers and Greenwich Capital from 1986 to 1992. He left finance in 1992 to start a graphic design software company, Fauve Software, which was acquired by Macromedia (Nasdaq: ADBE) in 1995. Following this, he started Random Noise, a Java tools provider, which was sold to Vignette (Nasdaq: VIGN) in 1997. In 1999, Mr. Krueger turned to the internet sector, and started iwin.com, one of the 50th largest internet sites at the time. The company was merged with Uproar Inc. and sold to Vivendi Universal (NYSE V) in 2001. He also started Traffic Marketplace, a top five advertisement network in 2000; the company was also sold to Vivendi Universal. In 2002, he started Santa Monica Networks, a second advertisement network, which was sold to Kanoodle Inc in 2005. Since 2005, Mr. Krueger has started TagWorld, a social network that was acquired by Viacom Inc., and Adconion, an internet advertisement network based in Munich, Germany that serves over 6 billion ad impressions a month. He is on the boards of Adconion (Euroclick) and is a founder director and shareholder of DotEco LLC and Minds+Machines Inc. Mr. Krueger received a BA in Mathematics from Cornell University and a PhD in Operations Research from Stanford University.

Clark William Landry (aged 31), Chief Executive Officer

Mr. Landry is an experienced entrepreneur, having been involved in the establishment of seven companies with a focus on the online advertising and consumer internet sectors. Mr. Landry began his career in 1999 at Barrington Associates as an investment banking analyst. He subsequently joined online games company iwin.com as the director of marketing. Mr. Landry was then an initial founder and investor of Traffic Marketplace, and co-wrote the business plan for this online advertising network, which at the date of this Document is still a leading US advertising network. Mr. Landry also managed marketing and publisher relations for Traffic Marketplace. Traffic Marketplace was acquired by Uproar in 2000, which was subsequently sold to Vivendi Universal. Mr. Landry was co-founder and Vice President, Marketing from May 2002 to April 2005 of Santa Monica Networks, an online advertising network, which was sold to Kanoodle (now Seevast) in 2005. In May 2005, Mr. Landry co-founded and managed marketing efforts for TagWorld, a social networking website, prior to its sale to Viacom. Mr. Landry is a co-founding investor of Adconion (formerly Euroclick), a leading international advertising network.

Mr. Landry is currently a non-executive director of CityMommy, a leading social networking site for mothers with a presence in 30 cities. Mr. Landry is also currently a non-executive director of LateNightShots, which was established in 2006. LateNightShots is a social networking site focused on nightlife, and a leading social networking site in the greater Washington DC area. Mr. Landry is a co-founder, director, and shareholder of DotEco LLC, applicant for the “.eco” top level domain, and Minds+Machines Inc., a registry services and consulting company. Mr. Landry graduated from Yale University in 1999 with a BA in Economics.

David de Jongh Weill (aged 51), Chief Financial Officer

Mr. Weill started his professional career with Salomon Brothers in 1983 in derivative products sales and trading. He subsequently became active in proprietary trading for Salomon Brothers in International Fixed Income and Foreign Exchange. Mr. Weill left Salomon in 1989 to develop an international proprietary trading activity with Greenwich Capital Markets. Thereafter, in 1992, Mr. Weill developed his own fund management activity with funds under management growing to over \$1.2 billion. From 1998, he has focused on private equity investment, predominantly in natural resource and media and technology companies. Mr. Weill has acquired considerable experience in proprietary trading in international financial markets, investment management, corporate finance, and corporate governance. Mr. Weill is a founder and partner of Chiliogon Partners LLP. In addition to Chiliogon, he is the chairman of Caledon Resources plc and Niger Uranium Limited. He is also a director of Can Media Limited and Kalahari Minerals plc. Mr. Weill holds a Bachelor of Business Administration, magna cum laude in International Business from the University of Georgia, a Masters of Business Administration from the London Business School, a Masters in Law and Accounting from the London School of Economics and a Masters in Decision Sciences from the London School of Economics. Mr. Weill was called to the Bar of England and Wales by the Honourable Society of Lincoln’s Inn and is a member of the Honourable Society of the Middle Temple. He is a congregant of the Temple Church.

Guy Elliott (aged 50), Non-Executive Deputy Chairman

Mr. Elliott is founder of F3 Capital Management, LLC, an independent alternative asset management and advisory firm. Mr. Elliott currently serves as senior non -executive director of Polo Resources an AIM listed mining investment company. Additionally Mr. Elliott is a director of Red Dragon Resources listed on the Toronto Venture exchange and privately held Direct Petroleum. Prior thereto, Mr. Elliott was president and co-founder of Croesus Capital Management, a specialist emerging markets hedge fund manager, which grew over several years to over US\$800 million under management. Additionally, Mr. Elliott was President of Rothschild Emerging Markets and managed a variety of funds for them. Previously, he was Manager of Proprietary Trading at HSBC New York (1992 to 1993) and a Portfolio Manager at EBF & Associates (1990 to 1992). He worked for Merrill Lynch Capital Markets (1986 to 1990) and Cargill Inc (1980 to 1986). He has almost 30 years experience in capital markets and investment management. Mr. Elliott is a graduate of the London School of Economics B.Sc. (Econ), 1980.

Michael Eric Mendelson (aged 43), Non-Executive Director

Mr. Mendelson is a Senior Vice President with the investment bank of Anderson & Strudwick where he leads a team focused on cross-border public financings, private placements, and M&A transactions. Prior to joining Anderson & Strudwick, Mr. Mendelson served in the same capacity with Ferris, Baker Watts, Inc., where he was involved in over 30 public and private financings which raised in excess of \$4 billion. Earlier in his career, Mr. Mendelson served as founder and CEO of Align360, a general management and information technology consultancy which serves property and casualty insurers, banks and credit card issuers in North and South America, Europe and the Caribbean. Over the course of nearly 15 years, Mr. Mendelson provided the strategic direction to lead his firm to both rapid growth and industry leading levels of profitability. He sold his business to a publicly traded consultancy in 1997, but repurchased it in early 2001. The business was sold a second time to a large privately held consultancy in mid-2003. Mr. Mendelson was a recipient of the prestigious Ernst & Young Entrepreneur of the Year in 2002. Mr. Mendelson holds a Bachelor of Science in Business Administration degree from the University of Richmond and an MBA from the Wharton School. He has served on the executive committee of the University of Richmond’s Board of Associates.

4. TAXATION

The Company is managed and controlled from the BVI and is considered to be resident in the BVI for tax purposes.

5. RISK FACTORS

Any investment by the Company as part of the Modified Investing Policy carries a high degree of risk. Shareholders should carefully consider all the "Risk Factors" in Part II of the Admission Document (which are set out without material adjustment in Section A of Part II of this Document) before deciding whether to vote at the AGM to approve the resolution adopting the Modified Investing Policy. In addition to the risk factors set out in the Admission Document, there are further risks and uncertainties facing the Company which are currently known to the Directors if the Modified Investing Policy is adopted and which are set out in Section B of Part II of this Document. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or which are currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition.

If any or a combination of the risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and the Shareholders.

6. AGM BUSINESS

The business to be considered at the AGM is as follows:

Ordinary Business

Resolution 1 – Receiving and Adopting the Accounts

The Board recommends the receiving and adopting of the audited accounts for the financial period ended 31 October 2008 together with the Report of the Directors' and the Auditor's Report.

Resolutions 2 – Remuneration of Directors

This Resolution relates to the authority of the Remuneration Committee of the Board to determine the remuneration of the Directors of the Company for the forthcoming year. It is usual business for the Annual General Meeting.

Resolution 3 – Auditor's Reappointment and Remuneration

This Resolution relates to the Auditor's re-appointment and authorising the Directors to determine their remuneration. It is usual business for the Annual General Meeting.

Special Business

Resolution 4 – Adoption of the Modified Investing Policy

We are asking shareholders to approve a number of amendments to the Company's Investing Policy through the adoption of the Modified Investing Policy. In particular, the Company is seeking the authority of Shareholders to invest in service companies to top level domain holders and other internet services providers.

If Shareholder approval for the Modified Investing Policy is not obtained, the Company's existing Investing Policy will continue to be effective.

Resolution 5 – Authority to allot options

This resolution, if approved will give the Directors authority to grant options over shares in the Company representing, in aggregate 15 per cent. of the issued share capital of the Company from time to time, to incentivise any party on terms to be decided by the Remuneration Committee of the Board at that time. For the avoidance of doubt, the proposed limit of 15 per cent. shall exclude warrants over shares granted to advisors, investors, business partners, suppliers and/or other third parties by the Directors on commercial terms in the ordinary course of business.

7. FORMS OF PROXY AND FORMS OF INSTRUCTION

A Form of Proxy and a Form of Instruction for use at the meeting is enclosed with this letter.

Shareholders holding their shares in certificated form should complete and sign the Form of Proxy and return it to the Registrars (by post to PO Box 83, 31 Pier Road, St Helier, Jersey, JE4 8PW or by fax to +00 44 (0)1534 825315), so as to arrive no later than 48 hours before the time fixed for the AGM.

Shareholders holding their shares in uncertificated form should complete and sign the Form of Instruction and return it to Computershare Investor Services PLC, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by fax to +00 44 (0)870 703 6116, by not later than 72 hours prior to the time fixed for the AGM.

The return of a Form of Proxy or Form of Instruction will not, however, prevent you from attending the AGM and voting, in person, should you wish to do so. Shareholders returning Forms of Instruction should, however, contact the Registrar regarding a form of representation if they wish to attend and vote in person.

8. RECOMMENDATION

The Board considers that each of the Resolutions and the adoption of the Modified Investing Policy is in the best interest of the Company and its Shareholders as a whole. Your Board will be voting in favour of each Resolution and they unanimously recommend that you should vote in favour of each of them as well.

Yours faithfully

Fred Krueger
CHAIRMAN

PART II

SECTION A

CURRENT RISK FACTORS

The risk factors relating to the Company's current investment policy as set out in Admission Document and available at the Company's website are set out in full below without material adjustment:

“Risks relating to the Company and its business

Dependence on the Internet

The Internet has experienced, and may continue to experience, significant growth in the number of users and amount of traffic. This growth has caused frequent interruptions and delays in processing and transmitting data over the Internet. There can be no assurance that the Internet infrastructure will continue to be able to support the demands placed on it by its continued growth. In addition, the Internet could lose its viability due to delays in the development or adoption of new standards and protocols to handle increased levels of Internet activity or due to increased governmental regulation. Moreover, critical issues concerning the commercial use of the Internet (including security, reliability, cost, ease of use, accessibility and quality of service) remain unresolved and may negatively affect the growth of Internet use or the attractiveness of commerce and communication on the Internet. Any well-publicised compromise of security could deter more people from using the Internet or from using it to conduct transactions that involve the transmission of confidential information, including the purchase of goods and services. If critical issues concerning the commercial use of the Internet are not favourably resolved, if the necessary infrastructure is not developed, or if the Internet does not become a viable commercial marketplace, the Company's business, revenues, financial condition and operating results will be materially adversely affected. End-users of the Company's software depend on Internet service providers, online service providers and gaming site operators for access to the exchanges operated by the Company's licensees and their competitors. Many of these services have experienced service outages in the past and could experience service outages, delays and other difficulties due to system failures unrelated to the systems of the Company or its licensees. The Company's licensees may lose customers as a result of delays or interruption in service, including delays or interruptions relating to high volumes of traffic or technological problems, which could materially adversely affect the business, revenues, operating results and financial condition of the Company.

Initial operational risks

The Company will initially be dependent upon the ability of the Directors to identify suitable investment opportunities and implement the Company's strategy. During this identification process, resources may be expended fruitlessly on investigative work and due diligence.

Financing

The successful development of any project may require significant capital investment. The only sources of financing currently available to the Company are through borrowings (see below), the issue of additional equity capital or through bringing in partners to fund acquisition and development costs. The Company's ability to raise further funds will depend on the success of their investment strategy and acquired operations. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion.

Borrowings

The Company may use borrowings to finance its acquisitions.

Any borrowings of the Company will generally be secured against some or all of the assets of the Company.

To the extent that the Company incurs floating rate indebtedness, changes in interest rates may increase its cost of borrowing, impacting on its profitability and having an adverse effect on the Company's ability to pay dividends to Shareholders. Furthermore, the Company's cash available for distribution to Shareholders may be reduced to the extent that changes in market conditions, increases in interest rates and/or levels of amortisation imposed by its lenders cause the Company's cost of borrowing to increase relative to the income that can be derived from its assets.

Any bank facility agreements entered into by the Company may contain financial covenants.

Environmental factors

The Company may invest in operations that may be subject to environmental and safety regulation. This will include a wide variety of matters, such as prevention of waste, pollution and protection of the environment, labour regulations and worker safety. The regulations may change in a manner that may require stricter or additional standards than those currently in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations.

Political, economic and regulatory regime

Projects in which the Company invests may be in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Company will be unable to control. Whilst the Company will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Company's activities will be adversely affected by economic and political factors such as the imposition of additional taxes and charges, cancellation or suspension of licences, expropriation, war, terrorism, insurrection and changes to the laws governing the sectors in which the Company operates. There is also the possibility that the terms of any licence the Company may acquire may be changed.

Currency risk

The Company will report its results in Pounds, whilst a majority of its costs and revenues may be denominated in other currencies. This may result in additions to the Company's reported costs or reductions in the Company's reported revenues.

Competition

The Company is likely to face competition from other entities operating in its business sector, many of which may have significantly greater financial resources than the Company; this may limit the ability of the Company to achieve and then maintain market share or revenue levels.

Legal systems

If the Company makes investments in prospective projects, some of the countries in which it may operate could have legal systems that may result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a varying degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Equipment failure or loss

There is a risk of equipment loss through theft or failure due to wear and tear, design error or operator error, as well as temporary unavailability of servers, domains, networks or sites due to technical problems or circumstances outside the Company's control, among other things, which could adversely affect the returns to the Company.

Technical obsolescence

The Company has no control over the pace of technological development and there is a risk that those technologies which are the subject of direct or indirect investment by the Company could, before the Company disposes of such interest, become obsolete through further technological advances.

Joint ventures

The Company may enter into joint ventures. There is a risk that a joint venture partner does not meet its obligations and the Company may therefore suffer additional costs or other losses. It is also possible that the interests of the Company and those of its joint venture partners are not aligned resulting in project delays or

additional costs and losses. The Company may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

Reliance on key personnel

The success of the Company will be dependent on the services of its management, Directors and other key personnel, some of whom have not yet been identified. The Directors believe that the Company's future success will depend largely on its ability to attract and retain highly skilled and qualified personnel and to expand, train and manage its employee base. There can be no guarantee that suitably skilled and qualified individuals will be identified and employed or contracted on satisfactory terms or at all. If the Company fails to recruit or retain the necessary personnel, or if the Company loses the services of any of its key executives, its business could be materially and adversely affected.

Limited operating history

The Company was incorporated on 22 June 2007 and does not have an established track record. The Company is not currently producing cash flow and its ultimate success will depend on its ability to generate cash flow from its investments in the future. The Company has not earned profits as it has not traded since incorporation and there is no assurance that it will earn profits in the future.

Due diligence costs

The Company may incur costs in conducting due diligence into potential opportunities that may not result in an acquisition being made.

Litigation risks

Due to the diverse nature of legal systems in some of the jurisdictions in which the Company may invest, the Company may find it difficult, impossible or very costly to enforce the rights it may have under agreements it may enter into.

Content risk

The Company may be affected by the regulatory and legal environment relating to the content control and access. Regulation both current and future could cause additional expense and have a material impact on the Company's business, the extent of which cannot be predicted. Certain jurisdictions may attempt to make the Company responsible for the content which it facilitates or may be held responsible for content. The Company's business could also be affected by changes in the law that prohibit the provision of services by some of its content providers.

Intellectual property

Monitoring and defending the Company's intellectual rights can entail substantial costs with no certainty of outcome. The Company relies on its rights in intellectual property and other rights such as confidentiality, and there is a risk of their infringement which may have a material adverse effect on the Company's business, operation and/or financial condition. The Company's ability to ensure adequate protection for its intellectual property rights may be limited and it is possible that the Company's competitors may independently develop similar technology which could encroach upon the Company's operations. The Company may also become subject to claims from third parties for infringement of their intellectual property rights. Such claims (meritorious or otherwise) may be costly and time consuming, and if any action against the Company is successful it may result in the Company being required to cease certain activities, alter its technology, or enter into royalty or licensing agreements, which may or may not be available on terms acceptable to the Company.

Integration of acquisitions

There is no guarantee that, following any acquisition, the Company will be able to successfully integrate and manage the newly acquired business.

Concentration risk

Due to the relatively small size of the Company on Admission, the anticipated number of initial investments will be limited. Accordingly, each investment will be likely to represent a significant proportion of the Company's total assets. As a result, the impact on the Company's performance and the potential returns to investors will be initially be more adversely affected if any one of the investments performs badly than would be the case if the Company's portfolio of investments was more diversified.

Tax residency

The Company will initially be managed and controlled from the BVI and is initially anticipated to be considered to be resident in the BVI for tax purposes. However, the location of the management and control of the Company may change in the future and/or may be questioned by applicable tax authorities, either of which may affect the Company's tax residency and therefore the Company's tax position.

Shareholder tax risk

Shareholders should take their own tax advice as to the consequences of owning Ordinary Shares as well as receiving returns from it. In particular, Shareholders should be aware that ownership of shares in the Company may be treated in different ways in different jurisdictions and that the Company's future investment activity may lead to special corporate status being attached to it, which may have adverse tax consequences for its Shareholders in those jurisdictions.

BVI law

The Company is a limited company incorporated under the laws of the BVI. BVI laws does not make a distinction between public and private companies and some of the protections and safeguards (such as statutory pre-emption rights) that investors may expect to find in relation to a public company under the act are not provided for under BVI law. Your attention is drawn to the summary of BVI law in paragraph 3 of Part IV of the Admission Document.

City Code

The Company is not subject to the City Code, as being incorporated in the BVI, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man. As a result neither a takeover of the Company nor certain stakeholding activities of a shareholder would be governed by the City Code.

Difficulty of identifying and securing suitable investments

The activity of identifying and securing attractive investments may from time to time be highly competitive and involve a high degree of uncertainty. The Company will be competing for investments with other investment vehicles as well as individuals, financial institutions and other institutional investors.

Investment in start-up or less established companies

The Company may make investments in newly established or early stage companies. Investments in early stage, less established companies may present greater opportunities for growth but also carry a greater risk than is usually associated with more established companies, which often have a historical record of performance.

General risks

A prospective investor should consider with care whether an investment in the Company is suitable for him in light of his personal circumstances and the financial resources available to him.

An investment in the Company is only suitable for sophisticated investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Ordinary Shares unless they already have a diversified investment portfolio. Prospective investors should therefore consult an independent financial adviser authorised under the FSMA before investing.

Investment in the Company should not be regarded as short-term in nature.

There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Company's prospects.

Notwithstanding the fact that an application will be made for the Ordinary Shares to be traded on AIM, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. The market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the

Company may be difficult to realise. The Ordinary Shares will not be listed on the Official List. Investments in shares traded on AIM carry a higher degree of risk than investments in shares quoted on the Official List.

The price for the Ordinary Shares may be volatile and influenced by many factors, some of which are beyond the control of the Company, or example, the performance of the overall share market, other Shareholders buying or selling large numbers of Ordinary Shares, changes in legislation or regulations and general economic conditions.

Other risks

The management of targeted companies may not always welcome pro-active involvement and may be resistant to change.

The risks noted above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority. The investment described in this Document is speculative and may not be suitable for all recipients of this Document. Potential investors are accordingly advised to consult a person authorised under the FSMA who specialises in advising in investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his personal circumstances and the financial resources available to them.”

SECTION B

ADDITIONAL RISK FACTORS RELATING TO THE MODIFIED INVESTING POLICY

In addition to the risk factors set out in the Admission Document, there are further risks and uncertainties facing the Company which are currently known to the Directors if the Modified Investing Policy is adopted and which are set out below. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or which are currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition.

If any or a combination of the risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and the Shareholders

Value of the Company's investments may diminish

There can be no guarantee that there will be any appreciation in the value of the Company's investments. The Company may not get back all, or any part, of the amount invested. The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. There is also the possibility that the market value may not reflect the true underlying value of the investment.

Private company share valuations are volatile

The valuation of shares in companies can be volatile, and in the case of private companies uncertain. The price of shares is dependent upon a number of factors, some of which are general, market or sector specific and others that are specific to individual companies. Changes in economic conditions can substantially and adversely affect equity investments and in particular the fortunes and prospects of a private company.

Minority interests may limit the Company's ability to influence investee companies

If the Company holds minority stakes it may be unable to influence the direction and strategy of the companies it invests in. This may result in the investment being less successful than the Company anticipated or the nature of the investment changing to the detriment of the Company.

The market for investee company interests is illiquid

Disposing of minority stakes in private companies may be difficult as such assets are often highly illiquid. This may result in the Company failing to dispose of its assets, or having to dispose of the assets at a time when it would prefer not to do so, or at a price that does not reflect the true value of the investment.

The Company has no control over ICANN, its policies, rules or procedures

The Internet Corporation for Assigned Names and Numbers ("ICANN") is the organisation responsible for managing and developing policy in respect of the unique identifiers, TLD's and domain names used by Internet participants throughout the World and is the organisation responsible for awarding TLD's. If approved, the Company would seek to implement its Modified Investing Policy in accordance with, and to take advantage of ICANN's policies, procedures and rules in force at the date of this Document. The Company has no control over ICANN and if ICANN changes its policies, rules or procedures, or ceases to exist or to have jurisdiction and authority over the proliferation of TLD's and domain names globally, or defers significantly or indefinitely the proposed award of new TLDs, the Company may not be in a position to effectively implement the Modified Investing Policy and the performance and prospects of the Company may be adversely affected.

There is no assurance that the Company and / or its investees' applications for TLDs will be successful

The Company and / or its investee companies intend to apply for TLDs but there may be competing applicants for the TLDs applied for by the Company and / or its investees or the applications may be rejected by ICANN and accordingly there is no assurance that such applications will be successful or be awarded on terms that are attractive for the Company and / or its investees. In such circumstances the performance of the Company and / or its investees could be adversely affected.

The Company's technology may not operate efficiently or effectively or be sufficient to support the Company's Modified Investing Policy and the TLD's or registry services

The Company's technology may not operate efficiently or effectively or be sufficient to support the Company's Modified Investing Policy and the TLD's or registry services the Company intends to hold and/or provide, or

will not be considered suitable or secure by ICANN. If the Company's technology is not suitable or becomes outdated, its business results, operations and financial condition may be adversely affected. The Company will need to continue to improve its technology and to develop and market new improvements that keep pace with technological developments. If the Company cannot make such improvements as and when required it may fall behind its competitors and its financial performance and prospects will be adversely affected.

PART III

FURTHER INFORMATION – THE COMPANY’S CURRENT INVESTING POLICY

The Company’s current Investment Policy as set out in the Admission Document and available at the Company’s website is set out in full below without material adjustment:

“Hecta Media is a company registered in the British Virgin Islands (“BVI”) on 22 June 2007 whose purpose is to make broadly distributed investments in niche content web sites and vertically targeted, branded domains. Using a combination of Ordinary Shares and cash to make targeted acquisitions, the Company intends to build a portfolio of high-traffic websites generating revenue through search and display advertising.

Hecta Media will focus its efforts on active investment in websites and domains established in the UK, continental Europe, and the United States. The websites in which Hecta Media intends to invest will typically be simple, profitable businesses with few employees and positive cash flow. Hecta Media aims to consolidate a number of such websites across a few content genres, with the purpose of creating advantages of scale in each vertical market.

The Directors intend that Hecta Media will acquire sites by offering a combination of cash and Ordinary Shares to the owners of the sites, providing tradeable assets to owners looking for a suitable exit strategy by which to realize the value of the businesses they have created. The Directors consider that current market conditions provide good opportunities for investment in a wide variety of suitable websites which can meet Hecta Media’s strategic objectives.

Hecta Media’s core business model is to generate revenue through targeted text-link internet advertising, in which contextually relevant text advertisements are placed on websites and monetized using automated programs from Google, Yahoo and Microsoft. Google’s “AdSense” program is the market leader in this category; using AdSense, any website can automatically generate revenue for itself every time a person clicks on a pre-determined text link. Google sells the “click” and the website owner receives a share of the revenue earned. This system is very successful, and now accounts for approximately 34 per cent. of Google’s overall revenue.

In addition to automated website monetization programs such as Google AdSense, Hecta Media will look to further monetize websites using display advertising, video advertising, and lead generation, including pay-per-call leads. Hecta Media believes that because of the growth of AdSense and other components of the internet advertising market, this is an excellent time to build portfolios of vertically targeted websites.

Hecta Media’s strategy will be to acquire a widely distributed mix of domains and websites which the Directors believe can be profitably combined under the ownership of the Company, reducing overall technology, accounting and financial overheads and providing a focal point for online advertisers by the linking of sites which offer similarly specialized content (and thereby avoiding the need for advertisers to negotiate with several owners).

The Company may invest by way of outright acquisition of a site-owning company or by the acquisition of assets, including the intellectual property, of a relevant business. The Directors will where possible offer Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company’s cash for working capital and as a reserve against unforeseen contingencies including by way of example, and without limit, delays in collecting accounts receivable, unexpected changes in the advertising environment and unforeseen operational problems.

Hecta Media intends to seek out investment opportunities amongst niche portals and established blogs with branded domain names. Such sites with established brands and Uniform Resource Locators would be already profitable, and are likely to be owned by single individuals and be independent of external funding. These sites would be capable of development beyond the scope provided by the original founder, particularly when brought under common ownership with other sites providing similar specializations. The Directors will, following Admission, focus on identifying and making a number of small acquisitions or investments whilst it develops and puts into effect its business processes.

The opportunities for offering shares traded on an established market such as AIM to sellers of the type of businesses in which the Company intends to invest do not exist in the US (due largely to the onerous requirements of the Sarbanes-Oxley Act and the negative perception of bulletin board companies) or in Europe, where very few internet companies offer scope for the development of general content site businesses.

The Directors collectively have considerable experience of investing, both in structuring and executing deals and in raising venture capital and other funds, and in particular, web-based companies. They will use this experience to identify and investigate investment opportunities, and to negotiate acquisitions. Wherever necessary the Company will engage suitably qualified technical personnel to carry out specialist due diligence prior to making an acquisition or an investment. For the acquisitions which they expect the Company to make, the Directors intend to adopt earn-out structures, with specific performance targets being set for the sellers of the businesses acquired, and with suitable metrics applied.

The Directors are currently reviewing potential investment and acquisition opportunities in line with Hecta Media's strategy, but have not at this stage commissioned any investigations nor entered into any firm commitment in connection with any specific investments or acquisitions.

The Company intends to seek the consent of its Shareholders for its investment strategy on an annual basis (at its Annual General Meeting) in order to comply with the guidance to Rule 8 of the AIM Rules.

In the event that Hecta Media makes no acquisitions meeting its criteria detailed above within 18 months of Admission, the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.”

PART IV - NOTICE OF ANNUAL GENERAL MEETING

TOP LEVEL DOMAIN HOLDINGS LIMITED (formerly Hecta Media Inc.)

(Incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004 (as amended) with registered number 1412814)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of shareholders of Top Level Domain Holdings Limited (the “**Company**”) will be held at the offices of Herbert Smith LLP at 20 Rue Quentin Bauchart, 75008 Paris, France at 11:30 am BST on 26 June 2009 for the purposes of considering and, if thought fit, approving the following resolutions:

RESOLUTIONS

1. Financial Report, Directors’ Report and Auditor’s Report

THAT the Financial Report in respect of the Company and its entities for the period ended 31 October 2008, together with the Directors’ Report in relation to that financial period and the Auditor’s Report in respect of the Financial Report be approved.

2. Remuneration of Directors

THAT until the conclusion of the next Annual General Meeting the Remuneration Committee of the Board be granted authority to determine the directors’ remuneration and other emoluments and benefits.

3. Reappointment and Remuneration of Auditors

THAT Chapman Davis LLP be reappointed as the auditors of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the Audit Committee of the Board to determine the auditor’s remuneration.

4. Approve Modified Investing Policy

THAT the Modified Investing Policy, as set out in Paragraph 2 of Part I of this Document be approved and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the Modified Investing Policy.

5. Authority to Grant Options

THAT the Directors of the Company be given all authority necessary to grant options over ordinary shares of the Company representing 15 per cent. of the Company’s issued share capital from time-to-time to such persons and on such terms as the Remuneration Committee of the Board of Directors of the Company sees fit, and that for the purposes of this authority, warrants over ordinary shares of the Company, granted by the Company on commercial terms in the ordinary course of its business shall be excluded from the 15 per cent. limit.

Registered Office

Craigmuir Chambers
Road Town
Tortola
British Virgin Islands VG1110

11 June 2009

Frederick Robert Krueger, Chairman
by order of the Board

Notes:

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (ii) As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold shares in uncertificated form must be entered on the Company’s share register at 11:30 am BST on 23 June 2009 in order to be entitled to attend and vote at the Annual General Meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
- (iii) A form of proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, PO Box 83, 31 Pier Road, St Helier, Jersey, JE4 8PW by not later than 48 hours prior to the time fixed for the meeting.
- (iv) A form of instruction is enclosed with this notice for use in connection with the business set out above. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 72 hours prior to the time fixed for the meeting.
- (v) Completion and return of a form of proxy does not preclude a member from attending and voting at the Meeting or at any adjournment thereof in person.
- (vi) In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.